

A Resolution
of the Board of Commissioners of Lowndes County, Georgia,
Approving a Loan to the Valdosta Housing Authority

WHEREAS, the Valdosta Housing Authority (the “Authority”) is a housing authority created pursuant to and existing under the Georgia Housing Authorities Law, codified at Title 8, Chapter 3, Article 1, of the Official Code of Georgia Annotated (the “Housing Authorities Law”);

WHEREAS, as provided by OCGA § 8-3-152(4), Lowndes County (the “County”) is a state public body for purposes of the Georgia Housing Cooperation Law codified at Title 8, Chapter 3, Article 2, of the Official Code of Georgia Annotated (the “Housing Cooperation Law”);

WHEREAS, as provided by Article IX, Section II, Paragraph III of the Georgia Constitution, the County and the Authority may contract for a period not exceeding 50 years with each other for purposes of the provision of services which deal with activities and services they are authorized by law to undertake or provide;

WHEREAS, as provided by OCGA § 8-3-155(b), the County has the power from time to time to lend or donate money to the Authority, and the Authority, when it has money available therefor, shall make reimbursement for all such loans made to it;

WHEREAS, the Authority has requested the County to make a loan to the Authority pursuant to the power of the County provided by OCGA § 8-3-155(b) in the amount of \$500,000 on the terms set forth in the attached proposed Promissory Note;

WHEREAS, as provided by OCGA § 8-3-156, the exercise by the County of the powers granted by the Housing Cooperation Law may be authorized by resolution of the governing authority of the County adopted by a majority of the members of the governing authority of the County present at a meeting of the governing authority at the meeting at which the resolution is introduced to take effect immediately and need not be laid over or published or posted;

WHEREAS, as provided by OCGA § 36-5-20, the governing authority of the County is the Board of Commissioners of Lowndes County;

NOW THEREFORE, IT IS HEREBY RESOLVED by the Board of Commissioners of Lowndes County, and the Board of Commissioners does hereby, pursuant to the power granted by OCGA § 8-3-155(b), approve the loaning of \$500,000 by the County to the Authority on the terms set forth in the attached proposed Promissory Note subject to the requirement that no later than sixty (60) days from today’s date the Authority execute and deliver to the County the attached proposed Promissory Note and the proposed Certification also attached hereto prior to delivery of the proceeds of the loan by the County to the Authority.